

**COPRA AND ITS PRODUCTS**

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The Manila copra market during September opened at levels somewhat under export equivalents. It was obvious that much of local supplies would move to the Continental market unless Manila prices advanced or U. K. bids declined. Although Marseilles advices showed the market to be weak in spots, on the whole Continental

demand remained fairly steady during the month, and with bad weather conditions locally during the first half of September, Manila buyers advanced their prices pending improved production. The month closed with arrivals considerably improved and a steady demand. Total arrivals for the month of September were 388,262 bags as compared with 506,544 bags for September, 1928. Latest advices follow:

San Francisco, F. M. M... 4-1/4 to 4-3/8 cents  
 London, Cebu Sundried... £22/15/0  
                                           F. M. M... £22/10/0  
 Manila, Buen Corriente... ₱9.25  
 Arrival Resecada... ₱10.00 to ₱10.25

**COCONUT OIL:**—European demand for copra has little effect on the U. S. coconut oil market due principally to the comfortable situation of large consuming buyers and the generous supply of competing Fats and Oils. The bulk of September trading has evidently gone to the edible trade and scattered tank car sales were reported at substantially better prices than were obtainable for August. With the higher equivalent bids made by Europe for copra, it was but natural that local coconut oil manufacturers should look to the Continent for coconut oil bids. However, we have no record of substantial trading with Europe in coconut oil although we have been advised of the sale of one bulk parcel. There seems to be little prospect of improved demand from the U. S. market unless prices decline more in line with buyers' ideas. Latest cables follow:

New York... 7 to 7-1/8 cents C. I. F.  
 San Francisco... 6-7/8 cents F. O. B.  
 Manila... 31-1/2 centavos per kilo in drums.

**COPRA CAKE:**—Hamburg demand for this item was very well sustained during the first half of September and a fair amount of trading was noted at advancing prices. The month closed however with heavy resale offerings down to £9/0/0 October-November-December shipment, under which pressure buyers have become indifferent and refuse to quote at better than £8/17/6. Latest cable advices follow:

Hamburg... £8/17/6  
 San Francisco... No quotations  
 Manila, Sellers... ₱66.00 per metric ton ex godown  
                                           Buyers... ₱63.00 to ₱64.00 per metric ton ex godown.

**TOBACCO REVIEW**

Alhambra Cigar and Cigarette Manufacturing Co.

**RAWLEAF:**—The market for local and export grades during September remained a quiet. The quantity exported was very small. Comparative figures are as follows:

<i>Rawleaf, Stripped and Scraps</i>	Kilos
Australia.....	310
China.....	12,402
Hongkong.....	31,536

Japan.....	11,810
Java.....	2,119
North Atlantic (Europe).....	20,848
North Africa.....	5,103
Straits Settlements.....	2,434
United States.....	162,139
	248,701

August, 1929..... 2,334,651  
 September, 1928..... 1,917,114

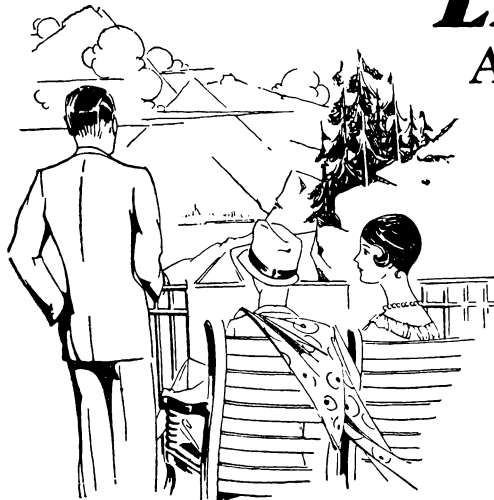
**CIGARS:** While September exports to the United States show a slight increase against August, they are considerably behind the corresponding 1928 period.

Comparative statistics of cigars shipped to the United States: September 1929, 15,477,900. August 1929, 15,031,324. September 1928, 19,455,333.

**HOW THEY DO IT**

The government has allotted more than ₱800,000, proceeds of the gasoline and lubricating-oil tax, for bridges and roads. Perhaps not less than 75% of this tax is collected in Manila, from gasoline and oil consumed in motor vehicles operating here. But the city's allotment is but ₱84,000—another instance of taking directly from Manila in order directly to aid the provinces, which have limited taxing power. It seems evident from travel over the highways in this section of Luzon that the tax in question helps keep the roads in repair. Even after the typhoon, the road into Baliuag, Bulakan, was better all along the way than almost any street or avenue in Manila. Another treasury vacuity is reported here, and street work lags.

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